

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2012 Trust Estate</b>		
<b>Collection Period:</b>	<b>6/1/2018</b>	<b>to</b>	<b>6/30/2018</b>
<b>Report Posting Date:</b>	July 25, 2018		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 6/1/2018</b>	<b>Ending Balance - 6/30/2018</b>
<b>Assets</b>		
Student Loan Principal	200,456,705	197,898,984
Student Loan Accrued Interest	4,632,044	4,443,338
Student Loan Receivable Allowance & Collections*	(858,550)	(820,215)
Student Loan Late Fees Receivable*	85,223	83,579
Other Receivables	-	-
Collection Fund	3,818,771	3,484,536
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	786,974	316,860
<b>Total Assets</b>	<b>209,699,217</b>	<b>206,185,133</b>
<b>Liabilities</b>		
Notes Payable	183,867,535	180,962,387
Accrued Interest Payable	96,877	85,690
Student Loan Special Allowance	1,363,918	690,265
Accounts Payable	151,511	149,505
Other Accruals	-	-
<b>Total Liabilities</b>	<b>185,479,840</b>	<b>181,887,846</b>
<b>Parity</b>	<b>113.5%</b>	<b>113.8%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	381,908
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	35,364
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Interest Collections</b>	<b>417,272</b>
(b) Principal collections	
Regular Principal Payments	2,576,009
Prepayments <sup>3</sup>	221,106
Reimbursement by Guarantors	896,090
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(112,658)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,580,546</b>
(c) Fees	
Servicing and Administration Fees	(144,426)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(144,426)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	8,070
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>3,861,462</b>

**3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method.  
Please refer to the CPR in the Portfolio Activity Report.**

## Waterfall Activity - 2012 Trust Estate

<b>Available Collection Fund Balance -</b>	July 1, 2018	<b>3,047,994.76</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	127,434.70
(iv)	Administration Fee	16,991.29
(v)	Interest Distribution Amount	428,448.36
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - July 25, 2018	2,475,120.41
<b>Ending Collection Fund Balance</b>		<b>-</b>